

## ABSTRACT OF THE DISCLOSURE

It is an object of the present invention to provide a dielectric paste adapted for forming a spacer layer of a multi-layered ceramic electronic component which does not dissolve a binder contained in a layer adjacent to the spacer layer of the multi-layered ceramic electronic component and can reliably prevent defects from being generated in a multi-layered ceramic electronic component.

A dielectric paste adapted for forming a spacer layer according to the present invention contains an acrylic system resin as a binder and at least one solvent selected from a group consisting of limonene,  $\alpha$ -terpinyl acetate, I-dihydrocarvyl acetate, I-menthone, I-perillyl acetate, I-carvyl acetate, and d- dihydrocarvyl acetate as a solvent.